

NEW SOUTH WALES.BUSINESS STATISTICS - 24th February, 1942.C O N T E N T S.

- PART I Export Prices and External Conditions: This section discontinued.
- Rural Industries - General: Season Fodder supplies. Stock evacuation planned. Maize crop poor. Meat - export beef and pig meat to be bought by Commonwealth Canned Meat Committee.
- Wool: N.S.W. clip 1941-42 (estimate). Wool-growers conference.
- Wheat: Prices Feb. 1942 - Australia, Chicago, Winnipeg, London.
- PART II Stock Exchange: Turnover increase. Price fall.
- Trading Banks: Australian deposits, advances, coin and cash with Commonwealth Bank, Dec. 1941.
- Savings Banks: Deposits and no. of accounts Jan. 1942. War Savings Certificates Nov. 1941.
- Bank Clearings: Jan. 1942.
- Wholesale Trade: Sales, Nov. 1941, Jan.-Nov. 1941.
- Wireless Licenses: Dec. 1941.
- PART III N.S.W. Railways: Passenger journeys, goods ton - mileage, excess of revenue over working expenses, Dec. 1941 and July-Dec. 1941.
- N.S.W. Govt. Trams and Buses, Sydney & Newcastle:
- Earnings, working expenses, excess of revenue over working expenses, passengers, Dec. 1941 and July-Dec. 1941.
- Motor Vehicles: Reduction in insurance rates. Charcoal supplies. Total registrations Jan. 1942. New registrations Jan. 1942.
- Buildings Commenced Metropolitan Water Board Area. Jan. 1942.

EXPORT PRICES AND EXTERNAL CONDITIONS.

Under war conditions, purchase of Australian exports is made through government agencies. Trade conditions in overseas countries are therefore of little relevance to the prices received for Australian exports. This section of "Business Statistics" will therefore be discontinued. Changes in export prices, so far as they are available for publication, will be noted under the heading of the commodity concerned.

RURAL CONDITIONS - GENERAL.

Seasonal Conditions. General rains have fallen in all parts of the State except the far Western, Central Coastal and Hunter - Manning Divisions. In the north-eastern districts pastures are recovering rapidly and there is now plenty of surface water.

Fodder. The Minister for Commerce has announced, 16/2/42, that 12,000 tons of wheat are to be gristed in N.S.W. so as to increase the supply of mill offals for fodder. In addition wheat, or barley at cheap rates, can be purchased for stock feed through the relevant boards.

Stock Evacuation. The Minister for Commerce has called a conference (18/2/42) to consider the evacuation of stock from coastal to inland areas if there should be an enemy invasion. The conference is being attended by representatives of primary producers of N.S.W. and Queensland, of Federal and State Departments, and of metropolitan milk producers. Some of the difficulties of evacuation apart from those of general organisation are:- (1) use as far as possible of routes away from main roads which will be needed by the military; (2) provision of fodder en route and in reception areas; (3) provision of experienced drovers; (4) transfer of farmers' families to care for stock; (5) maintenance of milk supplies to the metropolitan area.

Maize. The recent rains on the North Coast were too late to improve materially the prospect of the maize crop which is expected to be the worst for many years. The coastal districts from the Hunter to the Tweed produce over 65% of N.S.W. maize.

Meat. From March 2nd, the Commonwealth Government will buy all beef and pig meats permitted and accepted for export, at U.K. contract prices less 15%. An advance of 90% of the price will be made 28 days after the meat is placed in store.

Under National Security Regulations issued 17/2/42, the Australian Canned Meat Committee is given power to purchase immediately it is placed in store, all carcase meat of export standard; to sell carcase meat to canners; to direct and control the production of canned meat in Australia; and purchase and store canned meat on behalf of the Commonwealth Government, for ultimate disposal to Australian service departments and the British Ministry of Food.

Recent rains improved pastures and there was a reduction in sheep and lamb supplies at Homebush. Prices rose slightly.

Wool.

It is expected that the N.S.W. wool clip for this season will be approximately the same as for last season (537 million lbs.). An increase in the number of sheep has offset the reduction in weight of fleece per head due to the drought.

All states were represented at the recent conference of the Australian Woolgrowers' Council, the Wool Producers' Federation and the National Council of Wool Selling Brokers. The conference decided that it was impracticable under emergency conditions to substitute a number of country appraising centres for the present fixed centres in each state. It also decided against the establishment of emergency wool stores in inland centres. It recommended that if enemy action threatens dislocation at any centre, brokers should instruct their clients to withhold their wool until further notice.

PART I - (Continued)

Wheat. The produce market for wheat remains active, and the shortage of bran and pollard is still acute.

The price of wheat for flour for local consumption remains $3/11\frac{1}{4}$ per bushel, trucks, at terminal ports.

After a slight recession during the week ended Feb. 7th, 1942 Chicago options for July delivery rose again to 132 cents per bushel on Feb. 16th. Winnipeg options for July delivery stood at $81\frac{1}{8}$ cents per bushel on Feb. 16th. This is $\frac{3}{8}$ cent higher than the average for January.

From Jan. 30th to Feb. 13th the London price for Canadian wheat fell from $35/7\frac{1}{2}$ per qr. to $33/7\frac{1}{2}$ per qr. Quotations for Argentine and Australian wheat are unchanged at $22/7\frac{1}{2}$ and $27/6$ per qr. respectively.

PART II - FINANCE AND TRADE.STOCK EXCHANGE.

The gravity of the war situation and uncertainty about the application of the 4% net profit limit, have caused share prices to fall steadily. On February 18th the Sydney Stock Exchange share price index was 96.24. The lowest point for 1941 was 109.69 on Dec. 31st.

Turnover increased to the highest level since last September as investors wanted to complete transactions before the enforcement of the new restrictions on trading in shares. These restrictions came into force on 20th February.

TRADING BANKS.

Deposits with the nine private trading banks in Australia show a substantial rise from £m.359.6 in December 1940 to £m.383.9 in December 1941. The increase is in non-interest bearing deposits only. Interest bearing deposits show a slight fall over the year. Over the same period advances fell by £m.3.8 to £m.274.1.

The effect of the Banking Regulations, gazetted 26/11/41, is seen in the rise of £m.3.7 in "coin, bullion, notes and cash with the Commonwealth Bank".

The regulations became operative during December 1941. In addition to controlling the trading banks' making of advances and investment in securities, the regulations provided that every trading bank must deposit with the Commonwealth Bank such part of its surplus investible funds as is directed by the Commonwealth Bank, in accordance with a plan approved by the Treasurer. The "surplus investible fund" of each bank is defined as the amount by which its total assets in Australia at any time exceed the average held in August, 1939.

SAVINGS BANKS.

N.S.W. Savings Bank deposits continue to rise, reaching the record figure of £m.93 at the end of January 1942. This is an increase of £1,315 from the end of December 1941.

N.S.W. SAVINGS BANKS AND WAR SAVINGS CERTIFICATES.

End of Month.	Savings Bank Deposits.	Number of Savings Bank Accounts.	Savings Bank Deposits- Increase from preceding month.	War Savings Certificates monthly purchases less repayments.
	£'000	'000	£'000	£'000
1939 Jan.	86,824	1,334	179	-
1940 Jan.	86,716	1,336	135	-
1941 Jan.	85,572	1,353	688	156
1942 Jan.	92,973	1,398	1,315	x
1941 July	88,522	1,350	772	299
Aug.	89,717	1,362	1,194	196
Sept.	90,735	1,372	1,018	173
Oct.	91,314	1,381	580	149
Nov.	91,499	1,389	186	207
Dec.	91,658	1,389	159	x
1942 Jan.	92,973	1,398	1,315	x

x Not yet available.

BANK CLEARINGS.

The value of Sydney bank clearings in January, 1942, shows a larger decline from the previous December than the normal seasonal movement. The fall between the two months was £m.12.9 for 1941-42 compared with £m.9.8 for 1940-41 and £m.9 for 1939-40. This is partly due to the very high figure of £m.104.9 reached in December 1941. Bank clearings in January 1942 were still higher than for the same month in previous years.

/Table.....

PART II - (Continued)

BANK CLEARINGS - SYDNEY.Excl. Treasury Bill transactions.

Period.	Amount.		Index Number. Base: same period 1926.	
	January	Calendar Year.	Three months ended January.	Calendar Year.
	£n.	£n.		
1935	57	776	75	82
1938	68	942	97	101
1939	67	932	98	100
1940	83	1,075	110	113
1941	90	1,139	117	120
1942	92	-	123	-

WHOLESALE TRADE.

November figures of wholesale trade sales by traders registered under Sales Tax Acts are £m2.5 higher than in November, 1940. Under Sales Tax Act amendments which came into force on 1st November 1941, some items previously taxed were transferred to the exempt schedule. In so far as traders dealing in these items do not deal also in taxable goods, figures for November onwards will be slightly lower than if they were on the same basis as the preceding months.

WHOLESALE TRADE - N.S.W.Sales by Traders registered under Sales Tax Acts.Total Taxable and Exempt Goods.

Month.	1938.	1939.	1940.	1941.
	£n.	£n.	£n.	£n.
January	14.2	13.2	16.3	15.8
February	15.7	16.6	14.6	17.5
March	15.8	15.8	17.0	17.4
April	16.8	15.8	17.9	19.1
May	16.9	17.5	14.9	18.8
June	15.0	14.9	17.1	21.8
July	16.2	15.3	16.7	17.6
August	15.3	16.8	17.2	20.4
September	17.5	19.4	17.5	21.6
October	15.7	19.2	18.5	18.3
November	16.9	17.5	18.1	20.6
December	17.0	18.3	17.0	
Total	193.0	200.3	202.8	

The value of wholesale sales for Jan.-Nov. 1941 is 12.4% higher than for Jan.-Nov. 1940.

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PART II - (Continued)

WHOLESALE TRADE - N.S.W.Total Taxable and exempt goods.

Year.	Month of November.	Eleven Months Jan. to Nov.
	£n.	£n.
1937	17.35	174.66
1938	16.93	175.96
1939	17.53	181.97
1940	18.13	185.76
1941	20.58	208.75

WIRELESS LICENSES.

After a steady rise over the last few years the number of wireless licenses in force in N.S.W. has remained almost stationary for the four months Sept.-Dec. 1941. The number of licenses in force in December 1941 was 3.5% greater than in December 1940.

WIRELESS LICENSES - N.S.W.Broadcast Listeners Licenses in force (Excl. Experimental licenses).

End of Month.	1937.	1938.	1939.	1940.	1941.
	'000	'000	'000	'000	'000
June.	358	404	433	458	495
July	365	405	434	474	495
Aug.	370	415	431	476	498
Sept.	377	418	433	479	500
Oct.	379	420	436	483	500
Nov.	383	420	440	483	500
Dec.	387	421	442	484	501

PART III INDUSTRIES.

TRANSPORT.

N.S.W. Government Railways. The use of rail transport has been increased by the high level of employment and business activity, and the reduction in private road transport due to petrol rationing. For December, 1941, passenger journeys and excess of revenue over working expenses, reached record levels. The net ton-mileage of goods carried was higher than for any months except July and August, 1940.

For July-Dec. 1941, passenger journeys were higher than for previous years, but ton-mileage and excess of revenue over working expenses, were below the peak reached for July-Dec. 1940.

N.S.W. GOVERNMENT RAILWAYS.

Year.	Month of December.			Six months ended December.		
	Passenger Journeys.	Goods Ton mileage.	Excess of Revenue over working expenses. ϕ	Passenger Journeys.	Goods Ton mileage.	Excess of Revenue over working expenses. ϕ
	Million.	Million	£'000	Million	Million	£'000
1937	15.7	214.0	749	93.6	964.5	3,374
1938	15.9	209.3	679	95.4	943.7	2,574
1939	15.1	196.9	733	89.1	1,004.8	3,478
1940	16.5	161.0	628	94.5	1,233.9	4,481
1941	19.1	221.8	872	107.5	1,167.3	4,317

ϕ Excl. interest, sinking fund/and exchange which amounted to £m.6.56 in 1939-40 and £m.6.62 in 1940-41.

N.S.W. Government Trams and 'Buses. The higher level of employment and the reduction in private road transport have increased the number of passengers carried by Government 'buses and trams. A record number of passengers were carried in December 1941. Excess of revenue over working expenses fell in December 1941 but for July-Dec. 1941 it was higher than for the corresponding period of previous years.

N.S.W. GOVERNMENT TRAMS & 'BUSES - SYDNEY & NEWCASTLE.

Year	Month of December.				Six Months ended December.			
	Earnings	Working Expenses	Excess of Revenue over Working Expenses. ϕ	Passengers	Earnings	Working Expenses	Excess of Revenue over Working Expenses. ϕ	Passengers
	£'000	£'000	£'000	million.	£'000	£'000	£'000	million.
1937	384	307	76	33.5	2,082	1,731	351	181.5
1938	393	323	70	33.9	2,143	1,846	297	186.1
1939	391	323	68	33.3	2,189	1,867	322	186.5
1940	413	308	104	35.6	2,310	1,877	433	198.8
1941	484	421	63	42.8	2,693	2,252	442	238.8

ϕ Excl. of interest, sinking fund, exchange and current depreciation which amounted to £m.0.67 in 1939-40 and £m.0.66 in 1940-41.

MOTOR VEHICLES.

The Council of Fire and Accident Underwriters of Australia have agreed to reductions in car insurance rates of 25% for private cars and 12½% for commercial and other motor vehicles. The reductions are calculated on pre-war rates and apply to all premiums payable after Jan.19, 1942. The rates will be reconsidered at the end of the financial year.

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PART III - (Continued)

In order to increase the supply of charcoal for producer gas units, the Commonwealth Government has issued regulations under which it can force owners of suitable dead timber to sell it to burners at a reasonable price. The N.S.W. Premier has announced that his Government will buy charcoal at the wholesale rate of £8.16.8 a ton, less freight, Sydney.

New registrations of motor vehicles in Jan. 1942 fell to little over half the number for Dec. 1941, and a quarter of the number for Jan. 1941. The total number of cars registered at the end of Jan. 1942 was 2.5% less than at the end of Dec. 1941 and 9.0% less than at the end of Jan. 1941.

MOTOR VEHICLES REGISTERED IN N.S.W.
(Excl. military vehicles).

Month.	Total Number Registered at end of month.			Average weekly number of New Vehicles Registered.		
	Cars	Lorries and Vans.	Total incl. other vehicles.	Cars (incl. cabs & omnibuses)	Lorries and Vans.	Total (excl. motor cycles and traders' plates)
	'000	'000	'000			
1939 Jan.	212.6	76.4	323.5	325	117	442
1940 Jan.	215.5	77.0	326.7	246	87	333
1941 Jan.	207.4	75.6	316.2	141	53	194
1942 Jan.	183.5	74.7	287.7	18	31	49
1941 Oct.	190.7	75.0	297.4	41	41	82
Nov.	190.7	75.3	297.7	39	50	89
Dec.	188.6	75.5	295.2	34	60	94
1942 Jan.	183.5	74.7	287.7	18	31	49

BUILDINGS COMMENCED.

The Metropolitan Water Board figures of the number of dwelling houses commenced, maintained a fairly high level until November, 1941, but fell heavily in December 1941 and January 1942. There is usually a seasonal rise from December to January. The value of city buildings commenced was at a low level throughout 1941 but fell still further to January 1942. The value of suburban buildings commenced was 40.7% lower in January 1942 than in January 1941.

BUILDINGS COMMENCED - METROPOLITAN WATER BOARD AREA.

Period	Dwelling Houses excl. Flats.	Value - £'000.						
		Dwelling Houses	Flats	Business Premises.	Miscellaneous	Total		Grand Total
						City	Suburbs	
	Number							
1938	7,457	6,001	2,481	3,496	564	2,007	10,535	12,542
1939	7,341	5,967	1,855	3,130	955	1,800	10,107	11,907
1940	7,161	6,157	2,341	2,795	1,581	1,545	11,329	12,874
1941	7,177	6,556	2,450	1,738	1,074	706	11,112	11,818
1941 Jan.	497	480	195	210	41	78	848	926
July	719	681	238	379	155	32	1,321	1,453
Aug.	784	717	232	143	46	31	1,107	1,133
Sept.	797	738	194	144	179	53	1,202	1,255
Oct.	544	481	91	75	88	23	712	735
Nov.	634	547	162	83	31	26	797	823
Dec.	361	309	45	82	92	18	510	528
1942 Jan.	334	294	57	66	99	13	503	516